

FINANCES AND MARKETS

[Republican A. P. Leased Wire]

NEW YORK, March 25.—(Financial)—Today's stock market offered substantial proof of sound fundamental conditions in the face of trying circumstances. News from abroad over the week-end was sufficiently disturbing to cause an extensive accumulation of selling orders, but once those were assimilated the list promptly recovered.

A wide variety of stocks broke from 2 to almost 4 points in the first fifteen minutes. Before noon, however, virtually all initial losses were replaced by gains over last week's finale. For the balance of the session prices continued to harden, though forfeiting some of their advantage to realizing for profits and higher call money in the last hour.

Investment rails and seasoned industrials, in which early recessions averaged 2 points, were among the first to rally. Reading, Union Pacific, United States Steel and some of the high-priced specialties finishing at gains of large fractions to over a point. Total sales 665,000 shares. Money showed a disposition to harden, advancing to 6 per cent. Time funds were scarce at 6 per cent for all dates.

International issues reacted with the general bond list under the weight of early selling. Anglo-French 5s and French state and municipal issues losing from 1/2 to 1 per cent. Liberty issues were firm in the main on lighter dealings. Sales, par value, \$3,675,000. United States bonds, old issues, unchanged on call.

COPPERS

Compiled for The Republican by R. Allyn Lewis, E. F. Hutton & Co.'s leased wire. Hotel Adams Building, 119 North Central Ave.

Arizona	Bid	Asked
Arizona Binghamton	3	5
Anaconda Copper	6 1/2	6 3/4
Ariz. Comm.	12 1/2	12 3/4
Big Ledge	1	1 1/4
Bute & Superior	19	20
Can. Ariz.	17 1/2	18
Cal. & Hecla	46	47
Calumet & Jerome	13 1/2	14
Chile	12 1/2	13
Chino	39 1/2	40
Dundee-Arizona	3	4
Green Monster	5 1/2	6
Greene Cananea	59	60
Iron Blossom	4 1/2	5
Inspiration	4 1/2	5
Iron Cap	17 1/2	18
Jerome Verde	3 1/2	4
Kennecott Copper	30	31
Magma Chief	35	36
Miami	30	31
Nipissing	38 1/2	39
Nevada Consol.	18	19
New Cornelia	16 1/2	17
Old Dominion	40	41
Ray Cons.	22 1/2	23
Ray Hercules	4	4 1/4
Shannon	4 1/2	5
Sup. & Boston	4 1/2	5
United Eastern	2 1/2	3
United Verde Ekt.	36	37 1/2
United Motors	26 1/2	27
Utah	78	79
Verde Combination	5 1/2	6
Wright-Martin	7	7 1/2

MERCANTILE PAPER

NEW YORK, March 25.—Mercantile paper 4 and 6 months, 6 per cent. Sterling, 60 day bills, \$4.72 1/2; commercial 60 day bills, on banks, \$4.71 1/2; commercial 60 day bills, \$4.71 1/2; demand, \$4.75 1/2; cables, \$4.76 1/2. Bar silver, 52 1/2 c. Mexican dollars, 74 1/2 c. Government bonds, strong; railroad bonds, heavy. Time loans, firm; 60 days, 90 days, 3 months, 6 per cent bid.

LAWHON & PIPER

BROKERS

Correspondents, Logan & Bryan

Members New York Stock Exchange, Boston Stock Exchange and Chicago Board of Trade

PRIVATE LEASED WIRE

STOCKS BONDS GRAIN

W. W. LAWHON, Local Manager. Phoenix Offices, Commercial Hotel

Call money, strong; High, 6; low, 5; rolling rate, 5 1/2; closing bid, 5 1/2; offered at 6; last loans, 6.

METALS

NEW YORK, March 25.—Lead dull; spot, \$7.45@7.50; spelter, dull; East St. Louis delivery, spot, \$7.25@7.37 1/2. At London: Spot copper, £119; futures, £119; electrolytic, £125. Lead spot, £29 1/2; futures, £28 1/2; spelter spot, £54; futures, £50.

NEW YORK STOCK EXCHANGE

Furnished by R. Allyn Lewis, private leased wire to all exchanges

	Closing Bid
Am. Beet Sugar	75 1/2
Am. Can.	29 1/2
Am. Car & Foundry	75 1/2
Am. Locomotive	61
Am. Steel & Refng.	74 1/2
Am. Sugar Refng.	102 1/2
Am. Tel. & Tel.	100 1/2
Am. Zinc, Lead & S.	12 1/2
Atchafalpa	82 1/2
Baldwin Locomotive	73 1/2
Baltimore & Ohio	51 1/2
Beth. Steel	75 1/2
Beth. Steel (B)	75 1/2
Brooklyn Rapid Transit	49
California Petroleum	16
Canadian Pacific	136 1/2
Central Leather	63 1/2
Ches. & Ohio	91 1/2
Chl. Mil. & St. Paul	81 1/2
Chl. & Southwestern	83 1/2
Chl. E. I. & Pac. Ry.	19 1/2
Colo. Fuel & Iron	26 1/2
Corn Products Refng.	26 1/2
Cruicell Steel	61 1/2
Dixie's Securities	39
Erie	24 1/2
General Electric	134
Great Northern pfd.	88
Great Northern Ore. pfd.	26 1/2
Illinois Central	94 1/2
Interboro. Consol. Corp.	6 1/2
Int. Mer. Marine pfd. cfs.	115
Kansas City S.	56 1/2
Lehigh Valley	56 1/2
Louisville & Nashville	113
Mexican Petroleum	91 1/2
Mo. Kan. & Tex. pfd.	21 1/2
National Lead	21 1/2
N. Y. Central	69 1/2
N. Y. N. H. & Hartford	27 1/2
Norfolk & Western	102
Northern Pacific	83 1/2
Pacific Tel. & Tel.	20
Reading	44 1/2
Rep. Iron & Steel	77 1/2
Southern Railway	22 1/2
Southern Railway pfd.	59 1/2
Southern Pacific	83
Studebaker Co.	45 1/2
Texas Company	142 1/2
Union Pacific	118 1/2
U. S. Industrial pfd.	69
U. S. Industrial Alcohol	121 1/2
United States Steel pfd.	108 1/2
Wabash pfd.	22
Western Union	90 1/2
Westinghouse Electric	40 1/2

GRAIN

CHICAGO, March 25.—Grain prices weakened today owing chiefly to the bearish effect which war developments appeared to have exercised temporarily on the New York stock market. Corn closed unsettled 1/4 to 1/2 c. net lower, with a March 12 1/2 c. and May 12 1/2 c. advance. Provisions wound up at virtually the same figures as on Saturday. Corn traders gave far more attention to war news than to all other factors put together. The principal result was to make business shrink to a small volume and to keep values depressed, although at no time were the declines radical. Reports that an increase of

THERE ARE SMILES ABOARD THE TRANSPORTS AND SUBMARINES WILL NEVER SCARE THEM AWAY



American soldiers aboard a transport bound for over there.

These American soldiers sailing for duty in France won't let submarines worry them while on the trip. In spite of the recent Tuscania disaster and in spite of all that the U-boats may try to do, it is certain that our boys will reach French soil and have a complete revenge. Transport travel will be safer hereafter than ever before. The photograph shows the men wearing their life-preservers as the ship approaches the submarine-infested waters.

oats acreage would be at the expense of corn helped somewhat to steady the corn market in the late dealings. Rallies in Wall Street tended to give a little more courage to holders.

In provisions, demand from packers overcame the influence of lower quotations on hogs. Corn: March 12 1/2 c.; May 12 1/2 c. Oats: March 90 c.; May 85 1/2 c. Pork: May, \$48.50. Lard: May, \$26.25; July, \$26.20. Ribs: May, \$24.97; July, \$25.30.

LIVE STOCK

CHICAGO, March 25.—Hogs—Receipts, 77,000; weak; 15 to 25 under Saturday's average. Bulk, \$17.10@17.50; light, \$17.05@17.70; heavy, \$16.10@17.25; pigs, \$12.75@16.50. Cattle—Receipts, 25,000; weak. Native steers, \$9.50@14.40; stockers and feeders, \$7.90@11.75; cows and heifers, \$7.10@12.00; calves, \$10.50@16.00. Sheep—Receipts, 18,000; weak; sheep 11.00@15.00; lambs, \$14.50@18.50.

KANSAS CITY, March 25.—Hogs—Receipts, 15,000; lower. Bulk, \$16.65@17.00; heavy, \$16.50@16.80; light, \$16.80@17.15; pigs, \$13.00@16.00. Cattle—Receipts, 12,000; lower. Prime fed steers, \$13.00@14.00; dressed beef steers, \$10.50@13.00; western steers, \$10.00@13.25; cows, \$7.50@11.00; heifers, \$7.75@11.75; stockers and feeders, \$5.00@12.50; bulls, \$7.50@10.00; calves, \$7.50@13.50. Sheep—Receipts, 9,000; lower. Lambs \$17.00@18.00; yearlings \$14.00@16.00; wethers \$13.00@15.00; ewes, \$13.00@14.00.

DENVER, March 25.—Cattle—Receipts, 2,200; steady. Beef steers, \$8.50@10.00; cows and heifers, \$7.00@10.00; stockers and feeders, \$7.25@11.00; calves, \$12.00@16.00. Hogs—Receipts, 1,400; closing 10 to 20c lower. Top \$17.00; bulk, \$16.50@16.85. Sheep—Receipts, 3,500; steady. Lambs \$16.50@17.50; ewes \$13.00@14.00.

COTTON NEW YORK, March 25.—Cotton closed steady at a net decline of 11 to 18 points on the old crop while new crop positions were not unchanged to 1 point higher. Futures closed steady: May, \$22.72; July \$21.95; Oct., \$20.85; December

LOS ANGELES MARKET

LOS ANGELES, March 25.—Butter—Receipts, 100 cases; produce exchange closing price, 43 1/2 c. per pound; price to retail merchants in 1-pound squares, 45@46 c. per pound; price to retail merchants in 1-pound cartons, 45 1/2 c. per pound.

Eggs—Receipts, 344 cases; butler, 25,400 pounds. Sonoma Wheat—\$26.00. Bright feed barley, \$2.50. Local alfalfa hay, \$28.00.

Cattle—Good steers, \$10.00; medium steers, \$9.50; grass fed steers, \$9.00; good heifers, \$7.50@8.00; fair heifers, \$7.00@7.50; good to fair cows, \$6.50@7.50; bulls and stags, \$6.00@6.50; calves, \$9.00; light calves, \$8.50. Sheep—Ewes, \$10.00; sucking lambs, \$14.50. Hogs—125 to 150 pounds, \$12.50@14.50; hogs, 150 to 175 pounds, \$15.00; hogs, 175 to 225 pounds, \$15.75. Poultry—Broilers, 36c@38c; fryers, 32c; roasters, 20c; old cocks, 15c; hens, 22c@24c; turkey hens, 25c; ducklings, 22c@25c; young geese, 20c.

MARKET LETTER

By R. Allyn Lewis

Three causes have contributed to strength, first banking support; second, better war news; third, a solid-out market. Fortunately for Wall Street, there was practically no public interest. If there had been the support given at the opening would have had to be large. As it was purchases of a comparatively small amount of Steel and Reading checked the declining tendency.

Battles now last weeks and months, not days. There is a feeling that the Germans, although they have outnumbered the English two or three to one, have not broken through their line in four days' fighting. They have bent it back and that is the most they could say. No news counts for anything now except news from the front. We should think that the past few days' news would help the war loan. Too many people have had an interest which was purely theory in this war.

SAMMIE CAPTURED BY A FRENCH BELLE

(Chicago Post)

More than one woman's club in America has gravely discussed the possibility that thousands of young men from America may decide, when this cruel war is over, to marry and settle down in France, leaving many American girls to lives of desolate spinsterhood.

Which may or may not have anything to do with a cablegram received by Walter R. Kirk, broker, from his brother, Milton R. Kirk, American consul at St. Nazaire, France, announcing his engagement to Miss Lucienne Marie Andree Samyn of Turcoing, France. "That is all we know about it," said Walter Kirk. "My brother evidently met the young woman since going to France, about a year ago, and, of course, the other members of the family do not know her. Milton is 37 years old and ought to know his own mind."

PROPOSAL FOR TEXTBOOKS

Sealed proposals for textbooks for the common schools of Arizona for a period of five years and for a period of from one to five years will be received at the office of the State Department of Education until 12 o'clock noon, April 4, 1918, and will be opened immediately thereafter. Proposals must be directed to C. O. Case, Secretary of the State Board of Education, and may be endorsed, "Proposals for textbooks." A certified check for \$500.00 must accompany each bid.

Bids are invited for textbooks to cover the subjects of Music, Home Economics, Elementary Agriculture, eighth grade Physiology, sixth grade History, and seventh and eighth grade civics.

Sample copies of books bid upon must be filed with the State Department of Education before bids are opened.

Successful bidders will be required to enter into contracts and give bonds in sufficient amounts to indemnify the State in case of any delinquency.

Bids must state a wholesale introductory and exchange price on books offered and all bidders must submit bids under each of the following conditions of delivery:

(a) A bid, naming price per book, delivered, freight prepaid to any railroad station in Arizona as directed by properly authorized state officials and consigned to County School Superintendents, shipments to be in units of not less than 100 pounds.

(b) A bid same as (a), F. O. B. Phoenix.

(c) A bid same as (a), F. O. B. publisher's shipping points.

(d) A bid per book F. O. B. cars at a central depot, Chicago. Books to be packed and labelled as ordered by properly authorized State officials.

The Board reserves the right to reject any or all bids or parts of bids. Signed: C. O. CASE, Secretary, State Board of Education. First publication March 5. Last publication April 3.

PROPOSALS FOR INSTALLATION OF A HEATING PLANT: Department of the Interior, Office of Indian Affairs, Washington, D. C., FEBRUARY 28, 1918. Sealed proposals plainly marked on the outside of the sealed envelope, "Proposals for Installation of Heating Plant, Phoenix, Arizona," and addressed to the "Commissioner of Indian Affairs, Washington, D. C.," will be received at the Indian Office until two o'clock P. M. of APRIL 5, 1918, for furnishing materials and labor for the installation of a heating plant at the Phoenix Indian School, Phoenix, Arizona, in strict accordance with the plans, specifications and instructions to bidders, which may be examined at the office of the paper or periodical in which this advertisement appears, the United States Indian Warehouse at Chicago, Illinois, St. Louis, Missouri; San Francisco, California, and the Builders Exchange, St. Paul, Minnesota, and at the office of the Superintendent of the Phoenix Indian School, Phoenix, Arizona. For further information apply to the Superintendent of the Phoenix Indian School, CATO SELLS, Commissioner.

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NOTICE OF BOND ELECTION Pursuant to a resolution of the Board of Trustees of School District No. 79 of Maricopa County, State of Arizona, duly passed and adopted on the 6th day of March, 1918, calling an election herein mentioned, notice is hereby given that an election will be held in the one-story school house, situated in said School District No. 79 on Saturday, the 30th day of March, 1918, between the hours of 10:00 o'clock in the forenoon and 6:00 in the afternoon of said day; that Mrs. Mabel Padgett, Chas. Tackett and Mrs. Betty Wilke are the judges appointed and named to conduct said election at said time and place; the purpose of said election is to submit to the taxpayers who are otherwise qualified electors of said School District No. 79, the question of whether or not the bonds of said School District shall be issued and sold in the aggregate sum of Six Thousand (\$6,000.00) Dollars, of the denomination of Five Hundred (\$500.00) Dollars each, bearing interest at the rate of Six per cent (6%) per annum, payable semi-annually, and to run for twenty (20) years after issuance; that the proceeds of the bond herein proposed to be issued and expended for the purpose of erecting a school building, to equip said school building with necessary furniture and apparatus, and to improve the grounds thereof.

Dated at the Office of the Clerk of said School District No. 79, this 6th day of March, 1918.

Board of Trustees, School District No. 79, Maricopa County, State of Arizona.

CHAS. TACKETT, Chairman; J. L. RAYNER, clerk; E. J. ROBERTS, Member.

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